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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.
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(Mark One) FORM 10 Q

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(X) Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the quarterly period ended May 30, 1992 Commission File number 0-80.

( ) Transition Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

SEAWAY FOOD TOWN, INC.
(Exact name of registrant as specified in its charter)

Ohio	34-4471466
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer (Identification No.)
1020 Ford Street, Maumee, Ohio	43537
(Address of principal executive offices)	(Zip Code)

419/893-9401
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at June 26, 1992
Common stock, without par value (stated value $2.00 per share)	2,194,593 shares

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PART I. FINANCIAL INFORMATION

Summarized Financial Information

The following consolidated statements of income, condensed consolidated balance sheets, and condensed consolidated statements of cash flows are unaudited, but include all adjustments, consisting only of normal recurring accruals, which the Company considers necessary for a fair presentation of its financial position, results of operations and cash flows for the periods and the dates indicated. Since the unaudited financial statements have been prepared in accordance with instructions to Form 10-Q, they do not contain all disclosures normally provided in annual financial statements; they should be read in conjunction with the consolidated financial statements and notes thereto appearing in the Company's 1991 Annual Report to Shareholders.

Consolidated Statements of Income

(Thousands of Dollars - Except Average Share and Per-share Data)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	May 30, 1992	May 25, 1991	May 30, 1992	May 25, 1991
Net sales	*$139,434*	*$143,725*	*$414,497*	*$423,654*
Cost of merchandise sold	106,135	108,015	314,798	322,767
Gross profit	33,299	33,710	99,699	98,887
Selling, general and administrative expenses	31,855	32,739	94,914	95,967
Operating profit	1,444	971	4,785	2,920
Interest expense	(1,303)	(1,477)	(3,973)	(4,451)
Other income - net	844	557	2,312	1,713
Income before income taxes	985	51	3,124	182
Provision for income taxes	(385)	(20)	(1,220)	(67)
Net income	$600	$31	$1,904	$115
Per common share:				
Net income	$0.26	$0.01	$0.82	$0.05
Dividends paid	$0.09	$0.09	$0.27	$0.27
Ave. number of shares outstanding	2,331,005	2,309,302	2,330,871	2,306,507

Condensed Consolidated Balance Sheets

(Thousands of Dollars)

	May 30, 1992	August 31, 1991
ASSETS		
Current assets:		
Cash and cash equivalents	$8,534	$8,121
Notes and accounts receivable	7,355	7,313
Less allowance for doubtful accounts	(150)	(150)
Merchandise inventories (Note B)	65,100	62,723
Less LIFO reserve	(18,276)	(18,036)
Prepaid expenses	3,165	3,790
Total current assets	65,728	63,761
Other assets	4,012	2,944
Property and equipment:		
Cost	176,386	170,786
Less accumulated depreciation and amortization	(93,784)	(87,298)
Net property and equipment	82,602	83,488
	$152,342	$150,193
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$4,000	$3,000
Accounts payable	41,657	35,371
Income taxes	83	1,228
Accrued liabilities	13,542	12,409
Long-term debt due within one year	5,121	2,856
Total current liabilities	64,403	54,864
Long-term debt	44,056	53,695
Deferred income taxes	2,994	3,250
Deferred other	3,993	3,014
Shareholders' equity:		
Common stock	4,813	4,826
Capital in excess of stated value	511	482
Retained earnings	32,594	31,413
Unallocated common shares held by ESOP	(1,022)	(1,351)
Total shareholders' equity	36,896	35,370
	$152,342	$150,193

Condensed Consolidated Statements of Cash Flows

(Thousands of Dollars)

	Thirty-Nine Weeks Ended	
	May 30, 1992 1992	May 25, 1991
OPERATING ACTIVITIES	$15,163	$11,745
INVESTING ACTIVITIES:		
Expenditures for property and equipment	(6,641)	(15,163)
Proceeds from sale of property and other assets	83	228
Other	(992)	(96)
Net cash used in investing activities	(7,550)	(15,031)
FINANCING ACTIVITIES:		
Increase in notes payable	1,000	3,500
Proceeds from issuance of long-term debt	---	4,300
Payments of long term debt	(8,569)	(2,950)
Payments for acquisition of common shares	(108)	---
Dividends paid	(631)	(623)
Contributions to ESOP	(21)	(29)
Increase in deferred other	1,129	---
Net cash provided by (used in) financing activities:	(7,200)	4,198
Increase in Cash and Cash Equivalents	413	912
Cash and cash equivalents at beginning of period	8,121	7,381
Cash and cash equivalents at end of period	$8,534	$8,293
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Interest	$3,412	$3,496
Income Taxes	$2,640	$1,240

Notes to Summarized Financial Information

Note A. Net income per common share is based on the weighted average number of shares outstanding during the periods adjusted for unallocated shares of the ESOP. Shares issuable under outstanding stock options were not included in the per-share computations since inclusion would not result in any significant dilution.

Note B. Meat, produce and pharmacy inventories are valued at the lower of cost using the first-in, first-out (FIFO) method, or market. All other merchandise inventories (including store inventories which are determined by the retail inventory method) are valued at the lower of cost using, the last-in, first-out (LIFO) method, or market.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Net sales for the third fiscal quarter of 1992 were $139,434,000 or 1.6% less than the same quarter of 1991. On a year to date basis, net sales were $414,497,000 or 1.7% less than 1991. Most of this net decrease is attributable to the reduction in the number of stores in operation over this time frame.

Gross margins, as a percent of sales, increased .10% in the third quarter of fiscal 1992 compared to the same quarter in 1991. On a year to date basis, these margins increased .60% between 1992 and 1991. Gross margins have increased in the supermarkets after a period of decline due to competitive pressure being experienced in the market area.

As a percent of sales, selling, general and administrative expenses decreased .25% in the third quarter of 1992 compared to the same quarter of 1991. On a year to date basis these expenses increased .13% as a percentage of sales. This increase is attributable to decreased sales and increased store costs, primarily relating to newer and larger stores and store expenses including labor, rents, taxes and utilities, and increased administrative expenses. There is some offset to these increases in decreased advertising expenses.

Interest expense decreased $174,000 as compared to the third quarter of 1991. On a year to date basis interest expense has decreased $478,000. This decrease is due primarily to decreased interest rates being experienced on outstanding borrowings. There has been an effort made to pay down higher rate loans and replace with new debt at reduced rates.

Other income - net increased 51.5% over the same quarter of 1991 and 35.0% on a year to date basis. This increase is due primarily to increases in miscellaneous store income and coupon handling income offset by losses on disposals of fixed assets.

Income taxes as a percent of pre-tax income approximates the statutory tax rates in effect.

Liquidity and Capital Resources

Through the third quarter of fiscal 1992, the Company's working capital decreased $7,572,000 compared to the year end at August 31, 1991. The working capital ratio was 1.02 to 1 at the end of this quarter compared to 1.16 to 1 at August 31, 1991. During the first thirty-nine weeks of 1992, cash and cash equivalents increased $413,000, which was largely due to decreased capital expenditures offset by increased payment of debt. Working capital and the working capital ratio were lowered due to new borrowings under short-term loan agreements, and timing of payments.

The funds required by the Company for both working capital and capital expenditures are generated principally through operations and from long-term borrowings, supplemented by borrowings under revolving credit and short term note agreements, which have been arranged primarily through institutional lenders and capital leases. During the third quarter of 1992 it was necessary to borrow against short-term and revolving credit agreements with the maximum amount outstanding under such agreements being $13,300,000.

Item 6. - Exhibits and Reports on Form 8 K.

6(b) Reports on Form 8 K.

There were no Form 8 K reports required to be filed by the Company during any of the months included in the most recently completed fiscal quarter.

Signature

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEAWAY FOOD TOWN, INC.
Registrant

Date July 13, 1992 By _____
Richard B. Iott, President

Date July 13, 1992 By _____
Waldo E. Yeager, Senior Vice President-Finance & Treasurer